UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 000-56583

ADAPTIN BIO, INC.
(Exact name of registrant as specified in its charter)

Delaware	**88-1566415**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3540 Toringdon Way, Suite 200, #250, Charlotte, NC	**28277**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (888) 609-1498

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2026, the registrant had 9,261,601 shares of common stock issued and outstanding.

NOTES

As used in this Quarterly Report on Form 10-Q (this "Report"), unless otherwise stated or the context clearly indicates otherwise, the terms "Adaptin," the "Company," "we," "us" and "our" refer to Adaptin Bio, Inc., incorporated in the State of Delaware, and its subsidiaries after giving effect to the Merger (as defined elsewhere in this Report) and the company name change described herein.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 430,333	$ 459,174
Prepaid expenses and other current assets	657,307	159,985
Total Current Assets	1,087,640	619,159
Total Assets	$ 1,087,640	$ 619,159
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable - trade	$ 1,688,926	$ 1,512,090
Accrued expenses	990,185	596,465
Financing liability	81,987	-
Total Current Liabilities	2,761,098	2,108,555
Total Liabilities	2,761,098	2,108,555
Commitments and contingencies (Note 12)		
Stockholders' Deficit:		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025	-	-
Common stock, $0.0001 par value; 50,000,000 shares authorized; 9,261,601 and 8,655,829 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	926	866
Additional paid-in capital	10,926,166	7,801,539
Accumulated deficit	(12,600,550)	(9,291,801)
Total Stockholders' Deficit	(1,673,458)	(1,489,396)
Total Liabilities and Stockholders' Deficit	$ 1,087,640	$ 619,159

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating Expenses:				
Research and development	$ 115,956	$ 778,664	$ 419,700	$ 1,181,131
General and administrative	838,419	896,948	2,879,444	2,865,794
Total Operating Expenses	954,375	1,675,612	3,299,144	4,046,925
Loss from Operations	(954,375)	(1,675,612)	(3,299,144)	(4,046,925)
Other Expense (Income):				
Interest expense	2,966	-	9,605	72,659
Loss on change in fair value of derivative liabilities	-	-	-	6,312
Gain on extinguishment of debt	-	-	-	(326,345)
Total Other Expense (Income), net	2,966	-	9,605	(247,374)
Loss before provision for income taxes	(957,341)	(1,675,612)	(3,308,749)	(3,799,551)
Provision for income taxes	-	-	-	-
Net loss	$ (957,341)	$ (1,675,612)	$ (3,308,749)	$ (3,799,551)
Net Loss Per Share				
Basic	$ (0.10)	$ (0.20)	$ (0.37)	$ (0.50)
Diluted	$ (0.10)	$ (0.20)	$ (0.37)	$ (0.50)
Weighted Average Common Shares Outstanding:				
Basic	9,206,429	8,455,829	8,921,508	7,588,793
Diluted	9,206,429	8,455,829	8,921,508	7,588,793

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
(Unaudited)

	For The Three and Nine Months Ended September 30, 2026				
	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance, January 1, 2026	8,655,829	$ 866	$ 7,801,539	$ (9,291,801)	$ (1,489,396)
Common stock issued in private placement [1]	130,400	13	514,512	-	514,525
Stock-based compensation	-	-	345,396	-	345,396
Net loss	-	-	-	(1,146,096)	(1,146,096)
Balance, March 31, 2026	8,786,229	$ 879	$ 8,661,447	$ (10,437,897)	$ (1,775,571)
Common stock issued in private placement [2]	52,000	5	202,616	-	202,621
Common stock issued pursuant to warrant exercises [3]	165,050	16	669,090	-	669,106
Shares issued in exchange for services	50,000	5	249,995	-	250,000
Stock-based compensation	-	-	193,806	-	193,806
Net loss	-	-	-	(1,205,312)	(1,205,312)
Balance, June 30, 2026	9,053,279	$ 905	$ 9,976,954	$ (11,643,209)	$ (1,665,350)
Common stock issued pursuant to warrant exercises [4]	208,322	21	801,288	-	801,309
Issuance costs related to private placement	-	-	(36,435)	-	(36,435)
Stock-based compensation	-	-	184,359	-	184,359
Net loss	-	-	-	(957,341)	(957,341)
Balance, September 30, 2026	9,261,601	$ 926	$ 10,926,166	$ (12,600,550)	$ (1,673,458)

[1] Includes gross proceeds of $652,000, less issuance costs of $137,475.
[2] Includes gross proceeds of $260,000, less issuance costs of $57,379.
[3] Includes gross proceeds of $726,227, less issuance costs of $57,121.
[4] Includes gross proceeds of $903,286, less issuance costs of $101,977.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
(Unaudited)

	For The Three and Nine Months Ended September 30, 2025				
	Common Stock [1]		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance, December 31, 2024 – Prior to Recapitalization	1,505	$ 1	$ 24,115	$ (4,124,232)	$ (4,100,116)
Recapitalization	3,248,494	324	(324)	-	-
Balance, December 31, 2024 – Following the Recapitalization	3,249,999	$ 325	$ 23,791	$ (4,124,232)	$ (4,100,116)
Equity of Unite Acquisition 1 Corp. at the time of the exchange	5,000,000	500	(500)	(279,746)	(279,746)
Common stock cancelled at the time of the exchange	(1,750,000)	(175)	175	-	-
Recapitalization of Unite Acquisition 1 Corp. accumulated deficit at time of the exchange	-	-	(279,746)	279,746	-
Common stock and warrants issued in private placement [2]	1,400,342	140	4,701,004	-	4,701,144
Common stock and warrants issued in connection with debt extinguishment	501,140	50	1,681,116	-	1,681,166
Forgiveness of accrued consulting fees by related parties	-	-	345,900	-	345,900
Net loss	-	-	-	(603,084)	(603,084)
Balance, March 31, 2025	8,401,481	$ 840	$ 6,471,740	$ (4,727,316)	$ 1,745,264
Shares issued in exchange for services	54,348	6	249,994	-	250,000
Net loss	-	-	-	(1,520,855)	(1,520,855)
Balance, June 30, 2025	8,455,829	$ 846	$ 6,721,734	$ (6,248,171)	$ 474,409
Stock-based compensation	-	-	320,125	-	320,125
Net loss	-	-	-	(1,675,612)	(1,675,612)
Balance, September 30, 2025	8,455,829	$ 846	$ 7,041,859	$ (7,923,783)	$ (881,078)

[1] The number of shares and per share value of the Company's common stock have been retroactively recast to reflect the exchange ratio pursuant to the Merger.
[2] Includes gross proceeds of $6,161,505, less issuance costs of $1,460,361.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADAPTIN BIO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For The Nine Months Ended September 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net loss	$ (3,308,749)	$ (3,799,551)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt issuance costs and discounts	-	53,722
Change in fair value of derivative liabilities	-	6,312
Gain on extinguishment of debt	-	(326,345)
Stock-based compensation	723,561	320,125
Shares issued in exchange for services	250,000	250,000
Changes in operating assets and liabilities:		
Prepaid expenses	(230,838)	(388,931)
Accounts payable - trade	161,293	322,896
Accrued expenses	393,720	(527,434)
Accrued interest	-	14,190
Net Cash Used In Operating Activities	(2,011,013)	(4,075,016)
Cash Flows From Financing Activities:		
Repayment of financing liability	(184,497)	-
Repayment of notes payable - related party	-	(275,000)
Proceeds from issuance of common stock pursuant to warrant exercises	1,470,415	-
Proceeds from issuance of common stock in private placement	912,000	-
Proceeds from issuance of common stock and warrants in private placement	-	6,161,505
Payment of issuance costs related to private placement	(215,746)	(1,266,485)
Net Cash Provided By Financing Activities	1,982,172	4,620,020
Net (Decrease) Increase In Cash and Cash Equivalents	(28,841)	545,004
Cash and Cash Equivalents - Beginning of Period	459,174	34,085
Cash and Cash Equivalents - End of Period	$ 430,333	$ 579,089
Supplemental Disclosures of Cash Flow Information:		
Cash paid for:		
Interest	$ 9,605	$ 9,584
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Recapitalization of Unite Acquisition 1 Corp. accumulated deficit at time of the exchange	$ -	$ (279,746)
Common stock cancelled at the time of the exchange	$ -	$ 175
Convertible notes and accrued interest converted into common stock	$ -	$ 1,653,811
Forgiveness of accrued consulting fees by related parties	$ -	$ 345,900
Equity issuance costs included within accounts payable	$ 15,543	$ -
Financing of Director and Officer insurance policy	$ 266,484	$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. BUSINESS ORGANIZATION, NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RISKS AND UNCERTAINTIES

Organization and Operations

On February 11, 2025, Adaptin Bio, Inc. completed the business combination contemplated by that certain Agreement and Plan of Merger and Reorganization, dated as of February 11, 2025, by and among Unite Acquisition 1 Corp. ("Unite Acquisition"), a public shell company incorporated in the state of Delaware on March 10, 2022, its wholly-owned subsidiary, Adaptin Acquisition Co., a Delaware corporation formed in the State of Delaware on January 30, 2025 ("Merger Sub"), and Adaptin Bio Operating Corporation ("Private Adaptin" and formerly "Adaptin Bio, Inc.") (the "Merger"). Upon the completion of the Merger, Unite Acquisition changed its name to "Adaptin Bio, Inc."

Adaptin Bio, Inc. is dedicated to the development and commercialization of products utilizing novel technology that enhances the delivery of drugs and other compounds to the brain and other tissues for a variety of indications. The Company's novel technology was originally developed by researchers in the Department of Neurosurgery at Duke University and licensed by the Company in 2023. The Company's technology is engineered to facilitate the transport of therapeutics to tissues of interest, including the brain, potentially generating improved treatments for solid tumors and central nervous system ("CNS") disorders.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of September 30, 2026 and for the three and nine months then ended. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results for the full year ending December 31, 2026 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures as of December 31, 2025 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on April 1, 2026 as part of the Company's Annual Report on Form 10-K (the "Annual Report").

Emerging Growth Company

The Company is an "emerging growth company" and has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies.

Significant Risks and Uncertainties

The Company is subject to challenges and risks specific to its business and its ability to execute on its strategy, as well as risks and uncertainties common to companies in the pharmaceutical industry, including, without limitation, risks and uncertainties associated with its ability to raise additional money to fund its operations for at least the next twelve months as a going concern; obtaining regulatory approval of its product candidates; delays or problems in the supply of its study drug or failure to comply with manufacturing regulations; identifying, acquiring or in-licensing product candidates; pharmaceutical product development and the inherent uncertainty of clinical success; and the challenges of protecting and enhancing its intellectual property rights; and complying with applicable regulatory requirements; and the other risk factors set forth in the Company's filings with the SEC.

Further, the Company may be impacted by general economic, political, and market conditions, including deteriorating market conditions due to investor concerns regarding inflation, armed conflicts, and overall fluctuations in the financial markets in the U.S. and abroad.

2. GOING CONCERN

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of September 30, 2026, the Company had cash and cash equivalents of $430,333 and an accumulated deficit of $12,600,550. The Company intends to continue significant preclinical development activities that began in 2023 and has recently initiated a Phase 1 clinical trial which, together with expenses incurred for general and administrative expenses, are expected to result in continuing operating losses for the foreseeable future. The amount of future losses and when, if ever, the Company will achieve profitability are uncertain. The Company's ability to achieve profitability will depend on, among other things, successfully completing clinical studies, obtaining requisite regulatory approvals, establishing appropriate pricing for its product with payers, and raising sufficient funds to finance the Company's activities. No assurance can be given that the Company's clinical development efforts will be successful, that regulatory approvals will be obtained, or that the Company will be able to achieve appropriate pricing and market access or that profitability, if achieved, can be sustained. These matters raise substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments related to the outcome of this uncertainty.

Management has evaluated the Company's operating plan against its existing cash and determined that substantial doubt exists about the Company's ability to continue as a going concern for the next twelve months from the date of issuance of these condensed consolidated financial statements. The Company's ability to execute its operating plan depends on the Company's ability to obtain additional funding through equity offerings and debt financings. The Company plans to continue to fund its losses from operations through cash and cash equivalents on hand, as well as through future equity offerings, debt financings, or other third-party funding. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to the Company. Even if the Company raises additional capital, it may also be required to modify, delay or abandon some of its plans which could have a material adverse effect on the business, operating results and financial condition and its ability to achieve its intended business objectives. Any of these actions could materially harm the business, results of operations and future prospects.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to the Company's significant accounting policies since those included in the audited consolidated financial statements of the Company for the year ended December 31, 2025, except as disclosed in this Note.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates and assumptions reflected in the condensed consolidated financial statements relate to and include, but are not limited to, deferred expenses and accrued liabilities that are measured based on progress toward completion of research and development projects, and the grant date fair value of stock options granted to employees, consultants and directors, and the resulting stock-based compensation expense, calculated using the Black-Scholes option-pricing model.

Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these condensed consolidated financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

Segments

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as a single segment, which seeks to develop and commercialize products by utilizing novel technology that enhances the delivery of drugs and other compounds to the brain and other tissues for a variety of indications. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM, who is the Company's chief executive officer, utilizes the Company's financial information on an aggregate basis for purposes of making operating decisions, allocating resources and assessing financial performance, as well as for making strategic operations decisions and managing the organization. The CODM is not regularly provided with disaggregated actual expense information, other than the actual expense information included in the condensed consolidated statements of operations. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets. The Company has not yet generated any revenue from product sales.

Warrants

The Company accounts for its warrants in accordance with the guidance in Financial Accounting Standards Board Accounting Standards Codification ("ASC") 815-40-15. This guidance provides that if the warrants do not meet the criteria for equity treatment, the warrants must be recorded as an asset or a liability. Currently, the Company has no warrants that are liability classified. The Company estimates the fair value of warrants using a Black-Scholes valuation model, which requires the use of multiple subjective inputs including estimated future volatility, risk-free rate and the expected terms of the warrant.

Fair Value of Financial Instruments

The carrying values of cash, prepaid expenses, accounts payable, related party accrued expenses, other accrued expenses and the financing liability approximate fair value.

Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same as basic net loss per share due to the fact that when a net loss exists, all potentially dilutive securities are anti-dilutive. For the three and nine months ended September 30, 2026 and 2025, the Company's anti-dilutive securities included warrants to purchase an aggregate of 1,213,968 and 2,583,169 shares of common stock, respectively. In addition, the Company had 1,532,929 stock options outstanding for the purchase of the Company's common stock, which were anti-dilutive for the three and nine months ended September 30, 2026 and 1,428,006 stock options which were anti-dilutive for the three and nine months ended September 30, 2025.

Stock-Based Compensation

The Company has a stock-based compensation plan, which is described in detail in Note 9 and Note 11, and records all stock-based payments, including grants of employee share options, at their fair values. The Company accounts for stock-based compensation instruments in accordance with the guidance promulgated under ASC 718, *Compensation – Stock Compensation*. The fair value of share options granted to employees and non-employees is estimated at the date of grant using the Black-Scholes option pricing model. The Company recognizes stock-based compensation expense over the requisite service period of the individual grants, which equals the vesting period, using the straight-line method or, in the case of performance-based awards, based upon the terms of the performance conditions. Forfeitures, if any, are recorded as they occur. Any consideration paid by employees upon exercising share options is credited to common stock in the amount of the par value, with the remainder credited to additional paid-in capital. The Black-Scholes option pricing model used by the Company to calculate option values was developed to estimate fair value.

A change in the terms or conditions of an award is accounted for as a modification unless the fair value, the vesting conditions, and the classification of the award are the same immediately before and after the change. Modification accounting is applied only to the award, or the portion of an award, whose terms or conditions were changed. For a modified award, the Company recognizes any excess of the fair value of the modified award over the fair value of the original award immediately before the modification, with both amounts measured at the modification date, in addition to the unrecognized grant-date fair value of the original award. If it is not probable that the original award would have vested under its original terms and the modified award is expected to vest, the Company instead recognizes the fair value of the modified award measured at the modification date over the vesting period of the modified award.

4. REVERSE RECAPITALIZATION

The Merger

On February 11, 2025, Unite, through its wholly owned subsidiary Adaptin Acquisition Co., consummated the Merger with Private Adaptin. Pursuant to the Merger, Private Adaptin was the surviving corporation and became a wholly owned subsidiary of Unite, and all of the outstanding common stock of Private Adaptin was converted into 3,249,999 shares of Unite's common stock. As a result, Unite ceased to be a shell company and will continue as a public reporting company under the new name, Adaptin Bio, Inc. On February 11, 2025, the sole holder of common stock of Unite prior to the Merger, Lucius Partners LLC ("Lucius Partners"), retained 3,250,000 shares of the Company's common stock after the Merger, after agreeing to cancel and retire 1,750,000 shares of the Company's common stock.

The Merger was accounted for as a reverse recapitalization under U.S. GAAP. Accordingly, the condensed consolidated financial statements of the Company represent a continuation of the financial statements of Private Adaptin, with the Merger being treated as the equivalent of Private Adaptin issuing stock for the net assets of Unite, accompanied by a recapitalization. The net assets of Unite are stated at historical cost, with no goodwill or other intangible assets recorded and are consolidated with Private Adaptin's financial statements on the Merger closing date. Results of operations prior to the Merger are presented as those of Private Adaptin. The shares and net loss per share, prior to the Merger, have been retroactively restated to reflect the common stock exchange ratio of 2,159.47-for-1, as established in the Merger. At the time of the Merger, the stockholders' deficit of Unite of $279,746 was reclassified to additional paid-in capital.

The Offering

On February 11, 2025, concurrent with the Merger, the Company issued, in an initial closing (the "Initial Closing") of a private placement offering (the "Offering"), 1,080,814 Units, for an aggregate purchase price of $4,755,582, at a purchase price of $4.40 per Unit, with each Unit consisting of (i) one share of common stock (the "Offering Shares"), (ii) a warrant representing the right to purchase one share of common stock with an exercise price of $4.40 per share and a term of one year from the final closing of the Offering (which term may be extended for additional six-month periods if the common stock is not yet admitted for trading or listed on an approved market) (the "A Warrant"), and (iii) a warrant, representing the right to purchase one-half of a share of common stock, with an exercise price of $6.60 per share and a term of five years from the final closing of the Offering (the "B Warrant," and together with the A Warrant, the "Warrants") (such shares of common stock issuable upon the exercise of the Warrants, the "Warrant Shares").

The offering period commenced on January 8, 2025 and continued until March 31, 2025. On March 31, 2025, the Company issued, in the final closing of the Offering, an additional 319,528 Units for an aggregate purchase price of $1,405,923.

During the three months ended March 31, 2025, in connection with the Offering, the Company issued 1,400,342 shares of common stock, investor Warrants to purchase 2,100,513 Warrant Shares and placement agent warrants to purchase 350,086 shares of common stock. In connection with the Offering, the Company raised gross proceeds of $6,161,505 and incurred equity issuance costs of $1,460,361, resulting in net proceeds of $4,701,144. The investor Warrants and placement agent warrants were determined to be equity-classified.

Conversion of Exchange Notes and 2024 Notes

At the Initial Closing of the Offering, $1,500,000 aggregate principal amount of Private Adaptin's exchange notes, which were issued by Private Adaptin in December 2024 to the holders of 10% secured promissory notes issued to investors in 2023 (the "Exchange Notes"), and Private Adaptin's 10% secured subordinated convertible promissory notes issued to investors in 2024 (the "2024 Notes"), plus accrued interest thereon, automatically converted into shares of the Company's common stock at a conversion price of $3.30 per share, or 501,140 shares of common stock (the "Note Conversion Shares"), and the holders of the Exchange Notes were issued, pursuant to existing agreements, warrants to purchase up to 132,570 shares of the Company's common stock (the "Exchange Warrants") at an exercise price of either $3.30 or $4.40 per share and with a term of five years. These transactions were accounted for as debt extinguishments and, as a result, the Company derecognized the net carrying value of the debt of $2,007,510 (which included principal of $1,500,000, accrued interest of $153,811, debt discount and debt issuance costs of $197,570 and derivative liabilities of $551,269) and recorded the reacquisition price of $1,681,165 (which included common stock and equity-classified warrants with a fair value of $1,433,259 and $247,906, respectively), such that the Company recognized a gain on extinguishment of $326,345.

5. COMMON STOCK

See Note 4 for details associated with the issuance of the Company's common stock and warrants, as well as details associated with the reverse recapitalization in connection with the Merger.

Follow-on Offering

The Company initiated a private placement offering (the "Follow-on Offering") on October 29, 2025 that was scheduled to continue until the later of (i) June 30, 2026, as previously extended by the Company and the placement agent; (ii) the date on which the maximum offering amount of approximately $4.0 million (the "Maximum Offering") was sold by the Company; or (iii) on a date mutually agreed upon in writing by the Company and the placement agent (the "Offering Period").

On February 12, 2026, the Company completed a second closing under its Follow-on Offering (the "February 2026 Closing") and issued 59,400 shares of common stock at $5.00 per share for aggregate proceeds of $297,000.

The February 2026 Closing triggered the anti-dilution provision for the B Warrants and accordingly, the number of B Warrants increased by 748 Warrants to a total of 703,582 and the exercise price decreased to $6.568 per share from $6.575 per share.

On March 12, 2026, the Company completed a third closing under its Follow-on Offering (the "March 2026 Closing") and issued 71,000 shares of common stock at $5.00 per share for aggregate proceeds of $355,000.

The March 2026 Closing triggered the anti-dilution provision for the B Warrants and accordingly, the number of B Warrants increased by 968 Warrants to a total of 704,550 and the exercise price decreased to $6.559 per share from $6.568 per share.

On June 9, 2026, the Company completed a fourth and final closing under its Follow-on Offering (the "June 2026 Closing") and issued 52,000 shares of common stock at $5.00 per share for aggregate proceeds of $260,000.

The June 2026 Closing triggered the anti-dilution provision for the B Warrants and accordingly, the number of B Warrants increased by 643 Warrants to a total of 705,193 and the exercise price decreased to $6.553 per share from $6.559 per share.

During the nine months ended September 30, 2026, the Company recorded aggregate net proceeds from the Follow-on Offering of $680,711, net of costs of the transactions of $231,289 that had been incurred as of that date.

Upon completion of the Follow-on Offering in June 2026, the Company issued warrants for the purchase of an aggregate of 38,240 shares of the Company's common stock to its placement agent in conjunction with the transaction (see Note 9).

A Warrant Expiration Date

On March 31, 2026, the anniversary of the final closing of the Offering, the Company had not yet been approved for its ticker symbol allowing it to register and trade on the OTC market. As such, in accordance with the terms of the A Warrant (see Note 4), the expiration date of these Warrants was extended by six months from March 31, 2026 until September 30, 2026. In April 2026, the Company was admitted to the OTCQB market and obtained its ticker symbol, OTCQB: APTN. On September 30, 2026, the remaining 1,039,091 unexercised A Warrants expired.

Common Stock Issuance

On May 15, 2026, in connection with the renewal of a vendor contract, the Company issued 50,000 shares of its common stock with an aggregate grant date fair value of $250,000. Similarly, on April 2, 2025, in connection with the execution of the contract, the Company issued 54,348 shares of its common stock with an aggregate grant date fair value of $250,000. In each instance, the shares are fully vested and nonforfeitable as of the grant date under the terms of the contract and the vendor does not have any further obligation to deliver goods or provide services in the future to retain the shares. Accordingly, the Company expensed the full value of the shares issued in 2026 and 2025 within general and administrative expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2026 and 2025. The Company recorded each issuance as an increase to common stock and additional paid-in capital, as reflected in the condensed consolidated statements of changes in stockholders' (deficit) equity for the nine months ended September 30, 2026 and 2025.

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets comprise the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Prepaid insurance	$ 216,020	$ 132,507
Deferred research and development expenses	426,287	9,060
Professional services retainers	3,000	13,418
Prepaid - other	12,000	5,000
	$ 657,307	$ 159,985

7. ACCRUED EXPENSES

Accrued expenses comprise the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Accrued research and development	$ 220,240	$ 424,595
Accrued professional fees	15,460	-
Accrued consulting fees	4,435	51,995
Accrued compensation – related party	621,525	54,325
Accrued directors' fees – related party	105,000	26,250
Accrued royalties	-	25,000
Accrued legal fees	23,000	13,500
Accrued franchise taxes	525	800
	$ 990,185	$ 596,465

8. FINANCING LIABILITY

In January 2026, the Company, in order to renew its Directors' and Officers' Insurance for 2026 with an annual premium of $333,105, paid a 20% downpayment of $66,621 and entered into an insurance premium financing agreement for the remaining $266,484, with a term of 10 months and an annual interest rate of 8.75%. The Company is required to make monthly principal and interest payments of $27,729 over the term of the agreement, which matures in December 2026. As of September 30, 2026, related prepaid insurance of $123,064 is included in prepaid expenses and the remaining financing liability of $81,987 is reflected as financing liability on the accompanying condensed consolidated balance sheet. The Company paid $2,966 and $9,605 of interest expense related to this financing liability for the three and nine months ended September 30, 2026, respectively.

9. STOCKHOLDERS' DEFICIT

See Note 4 - Reverse Recapitalization for details associated with the issuance of common stock and warrants issued in conjunction with the Merger, as well as details associated with the reverse recapitalization in connection with the Merger.

2025 Equity Incentive Plan

The number of shares reserved for issuance under the Company's 2025 Equity Incentive Plan (the "2025 Plan") will increase, subject to approval from the Board of Directors, on January 1 of each of 2026 through 2035 by the number of shares equal to the lesser of 4% of the total number of outstanding shares of the Company's common stock as of December 31 (calculated on a fully diluted and as-converted basis), or a number as may be determined by the Board of Directors. As of September 30, 2026, the Board of Directors had not taken any action to increase the number of shares reserved under the plan.

As of September 30, 2026, up to 1,938,468 shares of common stock are reserved under the 2025 Plan and options have been approved and issued for the purchase of 1,532,929 shares of common stock (see Note 11).

Warrants

See Note 3 and Note 4 for details associated with the issuance of warrants in conjunction with the Merger, including their term and how they are accounted for.

The Company estimated the fair value of the warrants granted during the three and nine months ended September 30, 2026 and 2025 using the Black-Scholes valuation model with the following assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	N/A	N/A	3.58%-4.26%	4.25%-4.37%
Expected term (years)	N/A	N/A	3.68-5.00	1.50-7.00
Expected volatility	N/A	N/A	80.5%-84.2%	86.0%-98.0%
Expected dividends	N/A	N/A	0%	0%

Warrant Exercises

During the three and nine months ended September 30, 2026, warrant holders elected to exercise certain of their warrants. During the three and nine months ended September 30, 2026, the Company received funds of $863,287 and $1,589,514, respectively, and issued 196,201 and 361,251 shares of common stock, respectively, related to the exercise of certain A Warrants. In addition, the Company received funds of $39,999 and issued 12,121 shares of common stock related to the exercise of certain Exchange Warrants during the three and nine months ended September 30, 2026. As of September 30, 2026, the Company had recorded aggregate proceeds from all warrant exercises of $1,470,415, net of expenses of the transactions of $159,098 that had been incurred as of that date.

The following table presents information related to warrants as of September 30, 2026:

Class of Warrants	Quantity	Exercise Price	Expiration Date
Investor B	544,283	$ 6.55	2/11/2030
Placement Agent	270,204	$ 4.40	2/11/2032
Investor B	160,910	$ 6.55	3/31/2030
Placement Agent	79,882	$ 4.40	3/30/2032
Original Exchange	56,815	$ 4.40	2/11/2030
Exchange	63,634	$ 3.30	2/11/2030
Placement Agent	38,240	$ 5.00	6/9/2031
Total	**1,213,968**		

In conjunction with the closings of the Follow-on Offering (see Note 5), the Company issued 18,240 placement agent warrants for the February, March and June 2026 closings in addition to the 20,000 placement agent warrants issued related to the December 2025 closing. The placement agent warrants have an exercise price of $5.00 per share, expire in five (5) years from the date of issuance and are equity classified. The placement agent warrants issued during the nine months ended September 30, 2026 had a fair value of approximately $62,075. There were no warrants issued in the three months ended September 30, 2026.

The closings of the Follow-on Offering also triggered the anti-dilution provision for the B Warrants (see Note 5) and accordingly, as of September 30, 2026, the number of B Warrants increased to an aggregate total of 705,193 with an exercise price of $6.553 per share.

As of September 30, 2026, there were outstanding warrants to purchase an aggregate of 1,213,968 shares of common stock at a weighted average exercise price of $5.61 per share. The warrants had a weighted average remaining contractual term of 4.01 years as of September 30, 2026.

10. RELATED PARTY TRANSACTION

In conjunction with the March 2026 Closing of the Follow-on Offering (see Note 5), Lucius Partners Opportunity Fund, an affiliate of Lucius Partners, purchased 40,000 shares of common stock at $5.00 per share for an aggregate investment of $200,000.

11. STOCK-BASED COMPENSATION

2026 Grant

In March 2026, the Company issued options to a third-party consultant to purchase an aggregate of 50,000 shares of the Company's common stock, with an exercise price of $5.00 per share and an aggregate grant date fair value of $169,200 (the "2026 Consultant Grant"), all of which vested immediately upon the grant date. As such, the entire grant date fair value was expensed to general and administrative expense on the date of grant.

2025 Grant

In September 2025, the Company approved options to a third-party consultant to purchase an aggregate of 219,693 shares of the Company's common stock, with an exercise price of $4.40 per share and an aggregate grant date fair value of $336,500 (the "2025 Consultant Grant"). On April 6, 2026, the Company and the consultant executed an amendment to the notice of stock option grant dated September 8, 2025, which removed both performance-based vesting conditions and replaced them with a single service-based condition. Under the amended terms, 109,846 options now vest in equal monthly installments over 48 months beginning on the last day of April 2026, subject to the Consultant's continued service. The amendment also established a grant date for 54,923 of these options, which had not previously been considered granted because the related milestone date had passed without being met as of the date of the original award. These options are now presented as granted in the stock option activity table below. The modification date was April 6, 2026 and the compensation cost for the change to the fair value of the modified award was $401,712, which is being recognized on a straight-line basis over the vesting period. No compensation cost had previously been recognized for these options. Terms related to the other 109,847 options were not modified and therefore those options continue to be accounted for according to the original terms.

A summary of stock option activity during the nine months ended September 30, 2026, is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2026	1,428,006	$ 4.40		
Granted	104,923	4.69		
Exercised	-	-		
Expired	-	-		
Forfeited	-	-		
Outstanding as of September 30, 2026	1,532,929	$ 4.42	9.0	$ 889,758
Exercisable as of September 30, 2026	547,952	$ 4.45	9.0	$ 298,771

The Company estimated the fair value of the stock options granted using the Black-Scholes valuation model with the following assumptions:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	N/A	3.62%-3.67%	3.94%-4.05%	3.62%-3.67%
Expected term (years)	N/A	5.50-6.00	5.00-5.73	5.50-6.00
Expected volatility	N/A	95%-97%	82%	95%-97%
Expected dividends	N/A	0%	0%	0%

The Company recognized stock-based compensation expense related to stock options of $184,359 for the three months ended September 30, 2026, of which $46,892 was included within research and development expense and $137,467 was included within general and administrative expense on the condensed consolidated statements of operations. The Company recognized stock-based compensation expense related to stock options of $723,561 for the nine months ended September 30, 2026, of which $141,960 was included within research and development expense and $581,601, including $169,200 for the 2026 Consultant Grant, was included within general and administrative expense on the condensed consolidated statements of operations. The Company recognized stock-based compensation expense related to stock options of $320,125 for the three and nine months ended September 30, 2025, of which $78,032 was included within research and development expense and $242,093 was included within general and administrative expense on the condensed consolidated statement of operations.

As of September 30, 2026, there was $2,199,274 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 2.94 years. The options granted during the nine months ended September 30, 2026 have a weighted average grant date fair value per share of $3.53. No options were granted during the three months ended September 30, 2026.

12. COMMITMENTS AND CONTINGENCIES

Litigation

While there is currently no ongoing litigation, the Company may, from time to time, be involved in various legal matters that arise in the ordinary course of business. Should matters arise, management will then make a determination as to the ultimate disposition of these matters and measure if it could have a material adverse effect on the Company's financial position, results of operations or liquidity.

License Agreement

In January 2023, the Company entered into a patent license agreement with Duke University and the National Cancer Institute, under the agency of the U.S. Department of Health and Human Services (the "Duke License") for an exclusive, worldwide, sub-licensable license to certain technology. The Duke License was amended in August 2024 to include improvements within the definitions of patent rights and technical information.

As a component of the Duke License, the Company agreed to make payments based on clinical and commercial milestones and continuing royalty payments on any sales made after approval by regulatory authorities. As of September 30, 2026, the Company has not met any milestones as defined in the agreement and, accordingly, has recorded no expense or liability related to such payments. The Company also agreed to pay royalties equal to low- to mid- single digit percentages of annual net sales on a country-by-country and product-by-product basis, with minimum annual royalty levels established beginning in 2025. Based on the minimum annual royalty levels established in the Duke License, the Company recorded a liability of $25,000 for minimum royalties due under the agreement as of December 31, 2025. Additional minimum annual royalty fees will also apply to the year ending December 31, 2026 and subsequent years under the terms of the Duke License.

Executive Compensation

On February 5, 2025, each of the Company's Executives agreed to forever waive and discharge any obligation on the part of the Company to pay the consulting fees incurred and unpaid prior to consummation of the Merger. In the aggregate, the amount of consulting fees that were unpaid and waived totaled $345,900. As such, as of September 30, 2026 and December 31, 2025, the Company had no amounts included in accounts payable related to the consulting fee liability. Given that the liability was forgiven by members of management of the Company who were deemed to be related parties, the transaction was accounted for as a contribution of capital and, as a result, the Company recognized additional paid-in capital of $345,900 during the nine months ended September 30, 2025 in connection with the debt forgiveness.

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date these condensed consolidated financial statements were issued and determined that there were no events requiring recognition or disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with the audited consolidated financial statements and related notes thereto of the Company for the year ended December 31, 2025 included as part of our Annual Report on Form 10-K filed with the SEC on April 1, 2026.

Cautionary Note Regarding Forward-Looking Statements

This Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to, among others, our plans, objectives and expectations for our business, operations and financial performance and condition, and can be identified by terminology such as "may," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "will," "could," "project," "target," "potential," "continue" and similar expressions that do not relate solely to historical matters. Forward-looking statements are based on management's belief and assumptions and on information currently available to management. Although we believe that the expectations reflected in forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements.

Forward-looking statements include, but are not limited to, statements about:

- our ability to raise additional money to fund our operations for at least the next twelve months as a going concern;
- our ability to develop our current and any future product candidates;
- our ability to receive marketing approval from the U.S. Food and Drug Administration ("FDA") for our product candidates;
- our ability to maintain our license rights to our intellectual property and to adequately protect or enforce our intellectual property rights;
- our reliance on third parties to supply drug substance and drug product for our clinical trials and preclinical studies, and produce commercial supplies of product candidates;
- our ability to market and commercialize our products, if approved;
- our product candidates' ability to achieve market acceptance, if approved;

- developments and projections relating to our competitors and our industry;
- our ability to adequately control the costs associated with our operations;
- our dependence on third-party reimbursement for commercial viability;
- the impact of current and future laws and regulations, especially those related to drug development and drug pricing controls;
- potential cybersecurity risks to our operational systems, infrastructure, and integrated software by us or third-party vendors; and
- the development of a market for our common stock.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, operating results, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" included in our Registration Statement on Form S-1 (No. 333-298622), which the SEC declared effective on September 9, 2026.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

As discussed elsewhere in this Report, on February 11, 2025, we completed the business combination contemplated by that certain Agreement and Plan of Merger and Reorganization, dated as of February 11, 2025 (the "Merger Agreement"), by and among Unite Acquisition 1 Corp., a public shell company incorporated in the state of Delaware and its wholly-owned subsidiary, Adaptin Acquisition Co., a corporation formed in the State of Delaware ("Merger Sub"), and Adaptin Bio Operating Corporation ("Private Adaptin" and formerly "Adaptin Bio, Inc.") (the "Merger"). Upon the completion of the Merger, we changed our name to "Adaptin Bio, Inc."

The following discussion and analysis for the three and nine months ended September 30, 2026 and 2025 is exclusively attributable to the operations of the Company, including the operations that occurred after the Merger. The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Overview of the Company

We are an "emerging growth company," as defined in the JOBS Act, and may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of section 404(b) of the Sarbanes-Oxley Act, and exemptions from the requirements of Sections 14A(a) and (b) of the Exchange Act to hold a nonbinding advisory vote of stockholders on executive compensation and any golden parachute payments not previously approved.

We have also elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our condensed consolidated financial statements may not be comparable to companies that comply with public company effective dates.

We will remain an "emerging growth company" until the earliest of (1) the last day of the fiscal year during which our gross revenues exceed $1.235 billion, (2) the date on which we issue more than $1 billion in non-convertible debt in a three year period, (3) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement filed pursuant to the Securities Act, or (4) when the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter. To the extent that we continue to qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an emerging growth company may continue to be available to us as a smaller reporting company, including: (1) not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act; (2) scaled executive compensation disclosures; and (3) the requirement to provide only two years of audited financial statements, instead of three years.

Business Overview

We are a biopharmaceutical company pioneering a transformational approach to enhancing the transfer of therapeutics into the brain, facilitating the treatment of brain cancers and other unmet medical conditions. Our precision medicine technology, originally developed by researchers in the Department of Neurosurgery at Duke University, harnesses the human immune system's ability to target, recognize, destroy or deliver therapeutics to specific cells, including cancer cells. Our mission is to be the global leader and pioneer of this new treatment paradigm, integrating recombinant technology, gene therapy and cell therapy to address the challenges of targeting and delivering effective therapies, including to the brain for cancer and other CNS indications.

We have worked closely with the researchers at Duke University to translate preclinical proof of concept data of our proprietary platform technology, the BRiTE Platform, into human clinical trials. BRiTE is a translatable method to specifically target malignant glioma using a tumor-specific, fully human bispecific antibody that redirects patients' own T cells to recognize and destroy tumor cells. Our first application of BRiTE is APTN-101, a proprietary EGFRvIII x CD3 bispecific T cell engager, that is able to eliminate malignant glioma tumors in a variety of aggressive preclinical orthotopic tumor models. We designed APTN-101 to specifically redirect T cells against tumors expressing a well-characterized, mutated form of EGFR on a number of tumor types, including glioblastoma, breast and lung cancer. APTN-101 was accepted under an investigator-led IND for the first-in-human studies in brain cancer and has opened enrollment for a Phase 1 trial at Duke University.

Operations Overview

Since inception, we have incurred significant operating losses. For the three and nine months ended September 30, 2026, we recorded a net loss of $957,341 and $3,308,749, respectively. As of September 30, 2026, we had an accumulated deficit of $12,600,550. We expect to continue to incur significant losses for the foreseeable future. We anticipate that a substantial portion of our capital resources and efforts in the foreseeable future will be focused on completing the necessary development activities required for applying for and obtaining regulatory approval for our product candidates and, subsequently, preparing for potential commercialization of our product candidates. As of September 30, 2026 and December 31, 2025, we had $430,333 and $459,174 in cash and cash equivalents, respectively.

We expect to continue to incur significant expenses and operating losses for at least the next several years. Our net losses may fluctuate significantly from period to period, depending on the timing of our planned clinical trials and expenditures on other research and development activities. We expect our expenses will increase substantially over time as we:

- continue our ongoing and planned development of APTN-101, including pre-clinical activity and our Phase 1 investigator-led trial for the treatment of glioblastoma multiforme ("GBM");
- build a portfolio of product candidates through development, or the acquisition or in-license of drugs, product candidates or technologies;
- initiate preclinical studies and clinical trials for APTN-101 for any additional indications we may pursue and for any additional product candidates that we may pursue in the future;

- hire clinical, regulatory and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development efforts; and
- incur additional legal, accounting, insurance and other expenses associated with operating as a public company.

The Macroeconomic Climate

The recent economic trends and political changes, including the rapidly changing tariff structure and geopolitical conflicts, may materially adversely affect our business and corresponding financial position and cash flows. Inflationary factors remain variable, which may impact our overhead costs and adversely affect our operating results. Interest rates have recently been trending up and remain high and they present a challenge impacting the United States and global economies. Recent volatility in the major stock indices could also present challenges in accessing additional capital. Such factors could make it more difficult for us to obtain traditional financing on acceptable terms, if at all, in the future. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience increases in the near future on our operating costs, including our labor, due to supply chain constraints, consequences associated with pandemics or public health situations, the Russia-Ukraine war, and other U.S. geopolitical issues, such as recent U.S. military actions in Venezuela and Iran and the ongoing implementation of new tariff structures and subsequent changes thereto, affecting other territories and employee availability and wage increases, all of which may result in additional stress on our working capital resources.

Components of Results of Operations

Research and Development Expenses

Research and development expenses consist primarily of fees paid to third-party service providers, personnel costs and other personnel-related compensation expenses, including stock-based compensation. We expense research and development costs in the periods in which they are incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors, collaborators and third-party service providers.

To date, substantially all our research and development expenses have been related to the licensing, preclinical and clinical development of APTN-101. As we progress, we expect our research and development costs to increase for additional clinical development of APTN-101 in GBM.

The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming and is subject to uncertainties and delays. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates, if at all.

General and Administrative Expenses

General and administrative expenses include expenses for executive compensation and related costs, including stock-based compensation expense, outside professional services and other general administrative expenses. Outside professional services consist of patent maintenance expenses, legal, accounting, insurance and audit services and other consulting fees.

We also expect to continue to incur expenses as a public company, including expenses related to compliance with SEC rules and regulations and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities, and other administrative and professional services.

Interest Expense

Interest expense is related to our financing arrangement for directors' and officers' liability insurance and, for 2025, primarily consists of contractual debt interest expense, the amortization of debt issuance costs and the amortization of discounts arising from bifurcated derivative liabilities related to our then convertible debt.

Results of Operations

Three Months Ended September 30, 2026 Compared With Three Months Ended September 30, 2025

	For the Three Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Operating Expenses:				
Research and development	$ 115,956	$ 778,664	$ (662,708)	-85%
General and administrative	838,419	896,948	(58,529)	-7%
Total Operating Expenses	954,375	1,675,612	(721,237)	-43%
Loss from Operations	(954,375)	(1,675,612)	721,237	-43%
Other Expense (Income):				
Interest expense	2,966	-	2,966	100%
Total Other Expense (Income), net	2,966	-	2,966	100%
Loss before provision for income taxes	(957,341)	(1,675,612)	718,271	-43%
Provision for income taxes	-	-	-	0%
Net loss	$ (957,341)	$ (1,675,612)	$ 718,271	-43%

Research and Development Expenses

Research and development expenses decreased by $662,708, or 85%, for the three months ended September 30, 2026, when compared to the corresponding period in 2025. During 2026, our preclinical activities were significantly winding down for work on APTN-101 as we moved into our Phase 1 clinical program. Costs related to our assay development program decreased by approximately $100,000 and costs related to our sponsored research agreements with Duke University resulted in a decrease of approximately $373,000. Additionally, costs related to our clinical trial packaging costs decreased by approximately $163,000. Costs related to compensation and related costs for research and development personnel decreased by approximately $5,000, primarily related to stock based compensation expense. Offsetting these decreases was an increase in costs related to initial activity in our Phase 1 clinical program of approximately $17,000. Costs incurred during the three months ended September 30, 2025, consisted primarily of costs for the ongoing assay development, stability testing and compensation for research and development personnel, including stock-based compensation.

General and Administrative Expenses

General and administrative expenses decreased by $58,529, or 7%, for the three months ended September 30, 2026, when compared to the corresponding period in 2025. The decrease was primarily attributable to a decrease in stock-based compensation costs of approximately $105,000 offset by increases in legal, accounting and professional services expenses of approximately $57,000 along with small changes in other expense categories. Costs incurred during the three months ended September 30, 2025 consisted of compensation related costs, including stock-based compensation, accounting and legal fees and insurance.

Interest Expense

Interest expense increased by $2,966 for the three months ended September 30, 2026, when compared to the corresponding period in 2025. The increase in interest expense was related to the financing arrangement for the Company's D&O insurance that was executed in January 2026.

Nine Months Ended September 30, 2026 Compared With Nine Months Ended September 30, 2025

	For the Nine Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Operating Expenses:				
Research and development	$ 419,700	$ 1,181,131	$ (761,431)	-64%
General and administrative	2,879,444	2,865,794	13,650	0%
Total Operating Expenses	3,299,144	4,046,925	(747,781)	-18%
Loss from Operations	(3,299,144)	(4,046,925)	747,781	-18%
Other Expense (Income):				
Interest expense	9,605	72,659	(63,054)	-87%
Loss on change in fair value of derivative liabilities	-	6,312	(6,312)	-100%
Gain on extinguishment of debt	-	(326,345)	326,345	-100%
Total Other Expense (Income), net	9,605	(247,374)	256,979	-104%
Loss before provision for income taxes	(3,308,749)	(3,799,551)	490,802	-13%
Provision for income taxes	-	-	-	0%
Net loss	$ (3,308,749)	$ (3,799,551)	$ 490,802	-13%

Research and Development Expenses

Research and development expenses decreased by $761,431, or 64%, for the nine months ended September 30, 2026, when compared to the corresponding period in 2025. During 2026, costs related to our pre-clinical programs began to wind down as we worked with Duke University researchers to establish the criteria for our Phase 1 clinical program for the treatment of GBM. As such, pre-clinical costs decreased by approximately $957,000 related to our toxicology study that was completed in 2025, our assay development study that remains ongoing, sponsored research agreements with Duke University and clinical trial packaging costs. Offsetting these decreases were increases in costs related to our clinical program for the study of GBM of approximately $17,000, consulting fees of $35,000 and compensation and related costs for research and development personnel of $137,000, including stock-based compensation expense. Costs incurred during the nine months ended September 30, 2025, consisted primarily of costs for the ongoing assay development, costs for our tox study, stability testing and the compensation for research and development personnel.

General and Administrative Expenses

General and administrative expenses increased by $13,650, or 0%, for the nine months ended September 30, 2026, when compared to the corresponding period in 2025. The increase was primarily attributable to an increase in compensation and related costs of approximately $467,000, including stock-based compensation expense of approximately $339,000, and an increase in investor relations costs of approximately $78,000, partially offset by decreases in legal, accounting and professional services expenses of approximately $512,000, a decrease in stock exchange fees of $14,000 and a decrease in travel and office expenses of $19,000. Costs incurred during the nine months ended September 30, 2025 consisted primarily of compensation related costs, including stock-based compensation, accounting and legal fees and insurance.

Interest Expense

Interest expense decreased by $63,054, or 87%, for the nine months ended September 30, 2026, when compared to the corresponding period in 2025. The decrease in interest expense was related to the conversion of all outstanding debt into equity of the Company in conjunction with the Merger in 2025 offset by $9,605 of interest expense related to our insurance financing arrangement that was executed in January 2026.

Other Income and Expense

At the date of the Merger in 2025, the carrying value of the derivative liability related to our convertible debt totaled $551,269, after giving effect to the change in fair value of $6,312 for the nine months ended September 30, 2025. At the Initial Closing of the Offering, the $1,500,000 aggregate principal amount of Exchange Notes and 2024 Notes, plus accrued interest thereon, automatically converted into shares of our common stock. As a result of the conversion, we recorded a gain on debt extinguishment of $326,345. As of September 30, 2026, we had no convertible debt.

Liquidity and Capital Resources

The Merger

As described elsewhere in this Report, pursuant to the Merger, all of the outstanding stock of Private Adaptin was converted into shares of our common stock. In addition, in connection with the Merger, all of Private Adaptin's 2024 Notes converted into shares of our common stock at $3.30 per share and holders of all of Private Adaptin's Exchange Notes were issued warrants exercisable for shares of our common stock. Since the commencement of Private Adaptin's operations, substantially all resources have been devoted to supporting product development efforts, raising capital to support and expand such activities, and providing general and administrative support for these operations. We operate our business using a significant outsourcing model. As such, our team is composed of a small group of employees who direct a significantly large number of team members, including vendors and consultants, to enable execution of our operational plans. We do not currently have any products approved for sale, and we will continue to incur significant research and development and general administrative expenses related to our operations.

The Follow-on Offering

On October 29, 2025, the Company initiated a private placement offering (the "Follow-on Offering"). In December 2025, in the initial closing of the Follow-on Offering, we issued 200,000 shares of our common stock at an aggregate purchase price of $1,000,000, or $5.00 per share in the Follow-on Offering. As of the date of the initial closing of the Follow-on Offering, we recorded proceeds of $582,961, net of costs of the transaction of $417,039 that had been incurred as of that date.

On February 12, 2026, we completed a second closing under the Follow-on Offering (the "February 2026 Closing") and issued 59,400 shares of common stock at $5.00 per share for aggregate proceeds of $297,000.

On March 12, 2026, we completed a third closing under our Follow-on Offering (the "March 2026 Closing") and issued 71,000 shares of common stock at $5.00 per share for aggregate proceeds of $355,000.

On June 9, 2026, we completed a fourth and final closing under our Follow-on Offering (the "June 2026 Closing") and issued 52,000 shares of common stock at $5.00 per share for aggregate proceeds of $260,000. The Follow-on Offering concluded on June 30, 2026.

During the nine months ended September 30, 2026, we had recorded aggregate net proceeds from the Follow-on Offering of $680,711, net of costs of the transactions of $231,289 that had been incurred as of that date.

The closings of the Follow-on Offering discussed above each triggered the anti-dilution provision of the B Warrants and, accordingly, the aggregate number of B Warrants increased to a total of 705,193 with an exercise price of $6.553 per share. In addition, we have reserved for issuance warrants to our placement agent in conjunction with the Follow-on Offering equal to 10% of the common stock underlying all securities sold in the Follow-on Offering. In conjunction with the closings that have occurred to date, we have issued an aggregate of 38,240 placement agent warrants that are exercisable for five (5) years and have an exercise price of $5.00 per share of common stock.

Warrant Exercises

Additionally, during the nine months ended September 30, 2026, warrant holders elected to exercise certain of their warrants. During the nine months ended September 30, 2026, we received funds of $1,589,514 and issued 361,251 shares of common stock related to the exercise of certain A Warrants. We also received funds of $39,999 and issued 12,121 shares of common stock related to the exercise of certain Exchange Warrants. As of September 30, 2026, we had recorded proceeds from warrant exercises of $1,470,415, net of expenses of the transactions of $159,098 that had been incurred as of that date.

Liquidity

As of September 30, 2026, we had cash and cash equivalents, working capital deficit and accumulated deficit of $430,333, $1,673,458 and $12,600,550, respectively.

Based on our current operating plan, we anticipate that our existing cash balance will not be sufficient to fund our operating activities for the next twelve months and, as such, substantial doubt exists about our ability to continue as a going concern for the next twelve months from the date of issuance of these condensed consolidated financial statements. Accrued compensation rose to $621,525 at September 30, 2026, an increase of $567,200 when compared to the balance at December 31, 2025. In addition, as of September 30, 2026, we had accrued director fees of $105,000 and accounts payable of $1,688,926 with cash of $430,333. We have been conserving cash in 2026 by deferring cash compensation and stretching vendor payments while also focusing on the costs of our Phase 1 clinical program for APTN-101, which resulted in deferred research and development expenses of $426,287 at September 30, 2026. We plan to continue to fund our losses from operations through cash on hand, as well as through future equity offerings and debt financings, or other third-party funding. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. Even if we raise additional capital, we may also be required to modify, delay or abandon some of our plans which could have a material adverse effect on our business, operating results and financial condition and our ability to achieve our intended business objectives. Any of these actions could materially harm our business, results of operations and future prospects.

Cash Flows

The following is a summary of the Company's cash flows provided by (used in) operating and financing activities:

	For The Nine Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Net Cash (Used In) Provided By:				
Operating Activities	(2,011,013)	(4,075,016)	2,064,003	-51%
Financing Activities	1,982,172	4,620,020	(2,637,848)	-57%
Net (Decrease) Increase In Cash and Cash Equivalents	(28,841)	545,004	(573,845)	-105%

Net Cash Used in Operating Activities

For the nine months ended September 30, 2026 and 2025, we used cash of $2,011,013 and $4,075,016, respectively, to fund operating activities. Our cash use for the nine months ended September 30, 2026 was primarily attributable to our net loss of $3,308,749, adjusted for net non-cash expenses of $973,561, plus $324,175 of net cash provided by changes in the levels of operating assets and liabilities. The changes in the levels of operating assets and liabilities are primarily driven by increases totaling approximately $646,000 in accrued compensation and accrued expenses for related parties as we continue to defer the payment of officer compensation and director fees, along with an increase of approximately $177,000 in accounts payable offset by a decrease of approximately $204,000 in accrued research and development expenses and an increase of approximately $417,000 in deferred research and development expenses. Our cash use for the nine months ended September 30, 2025 was primarily attributable to our net loss of $3,799,551, along with net non-cash expenses in the aggregate amount of $303,814 including the gain on debt extinguishment recognized during the period, and $579,279 of cash used to fund changes in the levels of operating assets and liabilities.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2026, cash provided by financing activities was $1,982,172, of which, $912,000 was provided by offering proceeds related to the sale of common stock in the Follow-on Offering and $1,470,415 by net proceeds from the exercise of warrants, offset by $215,746 of payments made for equity issuance costs. In addition, we paid $184,497 for the repayment of our D&O financing arrangement. During the nine months ended September 30, 2025, cash provided by financing activities was $4,620,020, of which, $6,161,505 was provided by offering proceeds related to the sale of common stock in the Offering, offset by $1,266,485 of payments of equity issuance costs and $275,000 of repayment of notes payable to a related party.

Funding Requirements

We use our cash primarily to fund research and development expenditures. We expect our research and development expenses to increase as we continue the development of APTN-101, including costs related to our Phase 1 clinical trial that opened enrollment in September 2026. We expect to incur an increase in general and administrative expenses in 2026 and in 2027, primarily related to supporting our increasing research and development activities and continuing as a publicly held company with the resulting professional fees, personnel and regulatory compliance related costs. We expect to incur increasing operating losses for the foreseeable future as we continue the preclinical and clinical development of our product candidate. At this time, due to the inherently unpredictable nature of clinical development, we cannot reasonably estimate the costs we will incur and the timelines that will be required to complete development, obtain marketing approval, and commercialize APTN-101 or any future product candidates, if at all. For the same reasons, we are also unable to predict when, if ever, we will generate revenue from product sales or whether, or when, if ever, we may achieve profitability. Clinical and preclinical development timelines, the probability of success, and development costs can differ materially from expectations.

The timing and amount of our operating expenditures will depend largely on:

- the timing, progress and results of our ongoing and planned preclinical and clinical development activities for APTN-101 in GBM;
- the scope, progress, results and costs of preclinical development, testing and clinical trials of APTN-101 for any additional indications;
- the ability of our vendors and third-party service providers to accurately forecast expenses and deliver on expectations;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or in-license other product candidates and technologies.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to fund our operations and capital funding needs through equity and/or debt financing. We may also consider entering into collaboration arrangements or selectively partnering for clinical development and commercialization. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that restrict our operations or our ability to incur additional indebtedness, among other items. Entering into collaboration arrangements or selectively partnering for clinical development and commercialization may reduce our ability to control our programs and/or create additional future financial obligations. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, and/or suspend or curtail planned programs. Any of these actions could materially and adversely affect our business, financial condition and results of operations.

Contractual Obligations and Commitments

Duke License

In January 2023, we entered into the Duke License for an exclusive, world-wide, sub-licensable license to precision medicine technology. As a component of the Duke License, we agreed to make payments based on clinical and commercial milestones and continuing royalty payments on any sales made after approval by regulatory authorities. These milestones include initiation of Phase II or Phase III clinical trials, submission of applications for market approval in multiple jurisdictions including the United States, European Union and Japan and the initiation of post-approval commercial sales in the same jurisdictions. Based on an assumption that all milestones related to the current development program are met during the course of the Duke License, these milestone payments would total approximately $11.7 million. As of September 30, 2026, we had not met any milestones as defined in the agreement and, accordingly, have recorded no expense or liability related to such payments.

We also agreed to pay royalties equal to low- to mid- single-digit percentages of annual net sales on a country-by-country and product-by-product basis subject to downward adjustment to low single-digit percentages of our net annual sales in the event there is no valid claim of a patent for the product, with minimum annual royalty levels established. We also must pay Duke low to mid-double-digit percentages of any sublicensing fees as set forth in the Duke License. Based on the minimum annual royalty levels established in the Duke License, we accrued $25,000 for royalties due under the agreement as of December 31, 2025. Additional minimum annual royalty fees will also apply to the year ending December 31, 2026 and subsequent years under the terms of the Duke License.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

Critical Accounting Estimates

The preparation of condensed consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. We base our estimates on our limited historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

Significant estimates and assumptions reflected in the condensed consolidated financial statements relate to and include, but are not limited to, deferred expenses and accrued liabilities that are measured based on progress toward completion of research and development projects, and the grant date fair value of stock options granted to employees, consultants and directors, and the resulting stock-based compensation expense, calculated using the Black-Scholes option-pricing model.

Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these condensed consolidated financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Internal controls are procedures which are designed with the objective of providing reasonable assurance that (1) our transactions are properly authorized, recorded and reported; and (2) our assets are safeguarded against unauthorized or improper use, to permit the preparation of our condensed consolidated financial statements in conformity with U.S. GAAP.

In connection with the preparation of this Form 10-Q, management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)). Based on this evaluation, and as a result of the material weaknesses described below, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Form 10-Q.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness, as defined in the standards established by the Sarbanes-Oxley Act, is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or unaudited interim condensed consolidated financial statements will not be prevented or detected on a timely basis.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The following material weaknesses in our internal control over financial reporting were present as of December 31, 2025 and continued to exist as of September 30, 2026: errors in accounting for non-routine transactions; errors in accounting for prepaid and accrued research and development costs; and errors in the accounting for tax provisions. The material weaknesses identified were a result of insufficient internal resources to design, implement, document, and operate effective internal controls around our financial reporting process.

Management's Plan to Remediate the Material Weaknesses

Management continues to address the remediation of the material weaknesses described above through hiring additional qualified accounting and financial reporting consultants and/or personnel, and designing and implementing financial reporting systems, processes, policies and internal control. We also will continue to monitor our internal control over financial reporting on an ongoing basis. We are committed to taking further action and implementing additional enhancements or improvements, as necessary to our disclosure controls and procedures and internal controls as funds allow. We do not, however, expect that the material weaknesses in our disclosure controls or internal controls will be remediated until such time as we have added sufficient additional resources, including additional accounting and administrative staff and/or consultants, and the enhancements described above have operated for a sufficient time to allow for proper evaluation of their effectiveness.

Changes in Internal Control over Financial Reporting

In an effort to remediate the material weaknesses described above, the Company has added and is seeking additional qualified accounting and financial reporting personnel, in addition to designing and implementing financial reporting systems, processes, policies and internal control, subject to resource limitations. Such efforts are incomplete as of September 30, 2026.

Except as described above, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15(d) under the Exchange Act that occurred during the period covered by this Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations of the Effectiveness of Control

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations of any control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material pending legal proceedings to which we are a party or to which any of our property is subject.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined in Item 10 of Regulation S-K (17 CFR § 229.10(f)(1)), we are not required to include risk factors in this Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 5. OTHER INFORMATION

No director or officer of the Company adopted or terminated (i) any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); or (ii) any "non-Rule 10b5-1 trading arrangement" as defined in paragraph (c) of Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

The following exhibits are being filed or furnished as part of this Quarterly Report on Form 10-Q and are numbered in accordance with Item 601 of Regulation S-K:

Exhibit Number	Description	Incorporated by Reference (Unless Otherwise Indicated) Form	File	Exhibit	Filing Date
31.1	Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	-	-	-	Filed herewith
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	-	-	-	Filed herewith
32.1	Certification of President and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	-	-	-	Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	-	-	-	Furnished herewith
101	Interactive data file set for the financial statements and accompanying notes contained in this Report (formatted as Inline XBRL)	-	-	-	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	-	-	-	Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 13, 2026

ADAPTIN BIO, INC.

By: /s/ Timothy L. Maness
Timothy L. Maness
Chief Financial Officer
(On behalf of the Registrant and as Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptin Bio, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Michael J. Roberts
Michael J. Roberts
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy L. Maness, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptin Bio, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Timothy L. Maness
Timothy L. Maness
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Adaptin Bio, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Roberts, President and Chief Executive Officer (Principal Executive Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods covered by the Report.

Date: November 13, 2026

/s/ Michael J. Roberts
Michael J. Roberts
President and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Adaptin Bio, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy L. Maness, Chief Financial Officer (Principal Financial and Accounting Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods covered by the Report.

Date: November 13, 2026

/s/ Timothy L. Maness
Timothy L. Maness
Chief Financial Officer
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.